

STATEMENT OF NET ASSETS

COMPONENT UNITS

SEPTEMBER 30, 2004

(In Thousands)

| | AUTHORITIES | | | |
|--|--------------------------------|--|--|---------------------|
| | MICHIGAN EDUCATION TRUST | MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY | MICHIGAN MUNICIPAL BOND AUTHORITY | NON-MAJOR |
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash | \$ 189,538 | \$ 162,199 | \$ 75 | \$ 78,631 |
| Equity in common cash (Note 5) | - | - | 229 | 74,899 |
| Amounts due from component units | - | - | - | - |
| Amounts due from primary government | 1,355 | - | 570 | 1,263 |
| Amounts due from federal government | - | - | - | 14,036 |
| Amounts due from local units | - | - | 907,126 | - |
| Inventories | - | - | - | 727 |
| Investments (Note 8) | - | 101,600 | 560,919 | 323,278 |
| Other current assets | 18,176 | 40,639 | 40,436 | 195,347 |
| Total Current Assets | <u>209,069</u> | <u>304,438</u> | <u>1,509,353</u> | <u>688,181</u> |
| Restricted Assets: | | | | |
| Cash and cash equivalents | - | - | - | 6,407 |
| Investments | - | - | - | 10,539 |
| Mortgages and loans receivable | - | - | - | - |
| Amounts due from local units | - | - | 2,324,057 | - |
| Mortgages and loans receivable | - | 1,766,448 | - | 1,224,512 |
| Investments (Note 8) | 721,677 | 576,497 | 1,032,666 | 394,772 |
| Capital Assets: | | | | |
| Land and other non-depreciable assets | - | - | - | 843 |
| Buildings, equipment, and other depreciable assets | - | 15,098 | - | 46,592 |
| Less accumulated depreciation | - | (2,056) | - | (18,702) |
| Infrastructure | - | - | - | 102,621 |
| Construction in progress | - | - | - | - |
| Total capital assets | - | 13,042 | - | 131,355 |
| Other noncurrent assets | 41,836 | 47,430 | 151,300 | 16,882 |
| Total Assets | <u>\$ 972,583</u> | <u>\$ 2,707,854</u> | <u>\$ 5,017,377</u> | <u>\$ 2,472,648</u> |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Warrants outstanding | \$ - | \$ - | \$ - | \$ 1,116 |
| Accounts payable and other liabilities | 5 | 33,182 | 6,132 | 28,004 |
| Amounts due to primary government | - | - | 525 | 1,945 |
| Bonds and notes payable (Note 13) | - | 148,780 | 862,056 | 40,626 |
| Interest payable | - | 8,588 | 74,935 | 8,246 |
| Deferred revenue | - | - | 10,942 | 2,838 |
| Current portion of other long-term obligations | 86,004 | - | - | 4,235 |
| Total Current Liabilities | <u>86,008</u> | <u>190,551</u> | <u>954,589</u> | <u>87,009</u> |
| Deferred revenue | - | - | - | - |
| Bonds and notes payable (Note 13) | - | 1,533,730 | 2,564,958 | 1,854,898 |
| Noncurrent portion of other long-term obligations | 881,662 | 430,839 | 65,088 | 66,140 |
| Total Liabilities | <u>\$ 967,670</u> | <u>\$ 2,155,120</u> | <u>\$ 3,584,635</u> | <u>\$ 2,008,047</u> |
| NET ASSETS | | | | |
| Invested in capital assets, net of related debt | \$ - | \$ - | \$ - | \$ 126,200 |
| Restricted For: | | | | |
| Education | - | - | - | - |
| Construction and debt service | - | 261,272 | - | 10,371 |
| Other purposes | 4,913 | - | 1,422,475 | 29,677 |
| Funds Held as Permanent Investments: | | | | |
| Expendable | - | - | - | - |
| Nonexpendable | - | - | - | - |
| Unrestricted | - | 291,462 | 10,267 | 298,353 |
| Total Net Assets | <u>\$ 4,913</u> | <u>\$ 552,734</u> | <u>\$ 1,432,742</u> | <u>\$ 464,601</u> |

The accompanying notes are an integral part of the financial statements.